

## **FISCAL NOTE**

TO: Chief Clerk of the Senate  
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: February 12, 1996

SUBJECT: **HB 2866 - SB 3126**

This bill, if enacted, will provide any current or former member of the general assembly a guaranteed minimum retirement benefit from the Tennessee Consolidated Retirement System of \$1200 multiplied by the number of years of creditable service the member or former member has in the retirement system. The current amount is \$840 multiplied by the number of years of creditable service. This bill would take effect November 5, 1996.

The fiscal impact from enactment of this bill is estimated to be an increase in the lump sum liability of the pension plan of approximately \$12,045,000 with an estimated increase in first year state expenditures of \$1,190,000. This estimate is based on approximately 298 retired members of the general assembly and 177 current members of the general assembly.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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